

**IN THE UNITED STATES BANKRUPTCY COURT
FOR THE DISTRICT OF PUERTO RICO**

IN RE:

PULSAR PUERTO RICO INC

Debtor(s)

CASE NO. 08-07557 BKT

CHAPTER 7

MOTION FILING AGREEMENT FOR PRELIMINARY TENDER OF PROPERTY

TO THE HONORABLE COURT:

Comes now, Wilfredo Segarra Miranda, duly appointed trustee of the above captioned case, and very respectfully states and prays as follows:

1. On May 10, 2011, this Honorable Court entered order granting the Purchase and Sale Agreement for the sale of "The Diamond Palace Hotel" to Empresas Ferrer Inc. Docket No. 827
2. Minutes as to closing were filed on September 14, 2011 to inform that the purchaser offered an extension payment fee in the amount of \$ 41,400.00 and to cover the guard security expenses from August 1, 2011 to October 15, 2011, the trustee also informed that the closing had been continued to October 15, 2011.
3. The Trustee hereby informs that in order to fully protect the Premises until closing, he has subscribed with purchaser Empresas Ferrer Inc. an agreement for Preliminary Delivery of Possession of Premises; release and hold harmless agreement, in which the Trustee has agreed to temporarily surrender possession of the Premises to Empresas Ferrer Inc. in furtherance and preparation of the closing of the sale set for October 15, 2011 .

WHEREFORE, the undersigned trustee prays this Honorable Court to take notice.

RESPECTFULLY SUBMITTED.

In San Juan, Puerto Rico, this 7 day of October , 2011.

I HEREBY CERTIFY THAT: That the foregoing has been electronically filed with the Clerk of the Court using the CM/ECF System, which will send notification of said filing to parties appearing in said system including the U.S. Trustee Office and a true copy was mailed to Debtor and Debtor's Attorney and to all creditors and parties in interest as per master address list on file at the clerk's office.

/s/ Wilfredo Segarra Miranda

**Wilfredo Segarra Miranda, Trustee
PO Box 9023385
San Juan, P.R. 00902-3385
Tel. (787)725-6160 Fax (787) 977-2288**

**ACCEPTANCE OF PRELIMINARY DELIVERY OF POSSESSION OF
PREMISES; RELEASE AND HOLD HARMLESS AGREEMENT**

This agreement executed on October 6, 2011, by Empresas Ferrer, Inc., a corporation duly organized and existing according to the laws of the Commonwealth of Puerto Rico, with principal offices at, Santurce, Puerto Rico herein represented by Mr. Eduardo Ferrer, its authorized agent, who represents to have been duly authorized to execute and deliver this release by appropriate authority, which authority he shall exhibit whenever and wherever necessary [hereinafter referred to as "Empresas Ferrer"]

WHEREAS, Empresas Ferrer is in the process of acquiring title to the premises previously known as "Hotel Diamond" located at Ashford and Condado Avenues as per order of the Bankruptcy Court ['the Premises']. Closing has been scheduled for October 15, 2011.

WHEREAS, Empresas Ferrer has been reimbursing Trustee Wilfredo Segarra of all expenses regarding security of the Premises. Nevertheless, recently the Trustee has discovered that notwithstanding the security engaged by Trustee to protect the Premises, certain equipment and movable property has been removed from the Premises under circumstances now under investigation.

WHEREAS, in order to fully protect the Premises until closing, Trustee has agreed to temporarily surrender possession of the Premises to Empresas Ferrer so that they can engage the services of a security company of their trust in order to prevent any further disappearance of assets.

WHEREAS, Empresas Ferrer recognizes the responsibility involved and the potential risks of such endeavor;

WHEREAS, Empresas Ferrer agrees that from this same date forward, they will enter into possession of the Premises and Trustee Wilfredo Segarra and the Estate of Pulsar Puerto Rico, Inc., shall have no further responsibility or liability for any loss of or damage to the Premises or any of its contents or to any person or third party, arising from any cause whatsoever, including, without limitation, loss or damage by accident, theft or otherwise.

NOW THEREFORE, in consideration of all of the covenants and agreements between the parties, Empresas Ferrer accepts the preliminary delivery of possession of the Premises and does for itself, and its successors and assigns, hereby release and forever discharge Trustee Wilfredo Segarra Miranda and the Estate of Pulsar Puerto Rico, Inc., and assumes responsibility for, any and every claim, demand, action or right of action, of whatever kind or nature, arising from or by reason of any personal or property damages, bodily injury or personal injuries known or unknown, resulting or to result from any act, whether intentional or negligently, arising out of or in any way connected with any matter dealt with in this agreement or any action taken or omitted to be taken pursuant to preliminary delivery of possession that may occur while

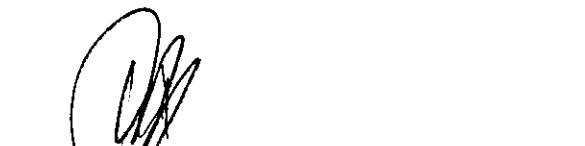
Empresas Ferrer is in possession of the Premises. It being clarified that in terms of damage to the Property, Empresas Ferrer will be responsible for any loss, damage or vandalism, caused to the Property by Empresas Ferrer, Inc. their personnel or employees, or due to their negligence, while the same is in their possession but will not be responsible for damages caused to the Property due to casualties such as hurricane or earthquake.

Empresas Ferrer also agrees to defend, indemnify and hold Trustee Wilfredo Segarra and the estate of Pulsar Puerto Rico, Inc. harmless against all expenses and liabilities for any loss, claim, or damage to any person or any other property or person in connection with, relating to, or in any way connected with the acts described above.

This release and hold harmless agreement contains the entire agreement between the parties and all of the terms of this release are contractual and not a mere recital.

Empresas Ferrer further states that it has carefully read the foregoing release and knows the contents thereof and signs this release as its own free act and without reserve.

In witness whereof, Empresas Ferrer has executed this release in San Juan, Puerto Rico, the day and year first above written.



EDUARDO FERRER
EMPRESAS FERRER, INC.

WILFREDO SEGARRA
TRUSTEE